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RECORDED & INDEXED FILED

OCT 31 '05 2-08 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

October 31, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Net Railcar Lease, dated as of September 22, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Babcock & Brown Rail Funding LLC  
885 Second Avenue  
New York, New York 10017

Lessee: Northern Indiana Public Service Company  
801 East 86th Avenue  
Merrillville, Indiana 46410

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

125 railcars: NORX 9001 - NORX 9125.

A short summary of the document to appear in the index is:

Memorandum of Net Railcar Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

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## MEMORANDUM OF NET RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of this 22<sup>nd</sup> day of September, 2005, to that certain Master Net Railcar Lease dated as of September 22, 2005, and Schedule No. 01 thereto dated as of the same date, between GREENBRIER BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company (the "Lessor") and NORTHERN INDIANA PUBLIC SERVICE COMPANY an Indiana corporation (the "Lessee" and together with the Lessor, the "Parties").

## KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease and Schedule No. 01 thereto effective as of September 22, 2005, (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Net Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Net Railcar Lease to be executed by a duly authorized officer as of the day and year first above written.

GREENBRIER BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By: 

Name: Ross Sullivan

Title: Vice President

NORTHERN INDIANA PUBLIC SERVICE COMPANY, as Lessee

By: 

Name: 

Title: 

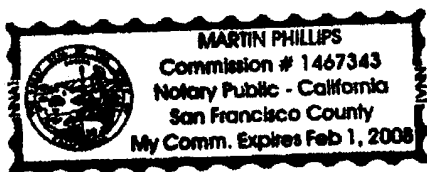
STATE OF CALIFORNIA )

) SS:

COUNTY OF SAN FRANCISCO )

On this 17 day of October, 2005 before me personally appears Ross Sullivan, to me personally known, who by me duly sworn, says that he is the Vice President of Greenbrier Babcock & Brown Rail Funding LLC (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[SEAL]

*Martin Phillips*

Notary Public

My Commission expires:

STATE OF Indiana )

) SS:

COUNTY OF Lake )

On this 20<sup>th</sup> day of October, 2005 before me personally appears Jerome B. Wender, to me personally known, who by me duly sworn, says that he/she is the Y. P. Generation of Northern Indiana Public Service Company (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

*Kathleen Slankowski*

Notary Public

[SEAL]

My Commission expires: 12/11/09

## EXHIBIT A TO MEMORANDUM OF RAILCAR LEASE

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
One Hundred Twenty-Five (125)	4520 CF Aluminum body rotary dump BethGon II Coal Porter railcars, 286,000 lbs. GRL, AAR car type code J311, built in 2005 by FreightCar America, Inc.	NORX 9001-9125, inclusive.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/31/05



\_\_\_\_\_  
Robert W. Alvord